

Financial Management Policy-General

Policy

Members of the Board of Directors of the Ottawa Valley Curling Association and the Events Coordinator will take actions individually or through committee that are consistent with both the OVCA Business Plan and the initiatives/action items approved within budget for the current fiscal year. All members of committees appointed by the Board are subject to this and all other policies of the Board. Any material deviation shall require pre-approval of the Board of Directors. The Board of Directors shall prepare the annual operating budget to either show an operating surplus or break even, and so as not to encroach upon the capital of the Development Fund.

Rationale

In order to ensure the ongoing financial health of the OVCA, it is critical to balance the budget taking into account Board priorities as established in the Business Plan and action items.

Procedures

The OVCA will have a financial planning and control system in place, which includes an annual budget, which reflects the priorities of the organization as outlined in the Business Plan and the action items. The Treasurer will be responsible for the preparation of the Budget and maintaining appropriate financial controls.

No material deviation from the budgeted revenues and expenses, as approved by the Members at the Annual General Meeting, may be entertained, unless specifically approved in advance by the Board. The Board, acting reasonably, will determine the question of "materiality".

Fair and equitable business practices will be followed with respect to the acquisition of goods and services.

Generally accepted accounting principles will be followed.

Tax payments and any other government required payments or filings will be made on time and will be accurately filed.

The OVCA will maintain adequate insurance to ensure protection of assets and to cover Directors' and public liability.

Appropriate internal controls will be in place to receive, process and disburse funds in a timely manner.

The OVCA will retain canceled checks, invoices, bank statements and all other financial records for six years before they may be destroyed.

20 May 2009

Logan Atkinson, President

Financial Management Policy-Signing Authorities

Policy

The authorized signing officers for the OVCA will be the President, Vice-President, Secretary and Treasurer. The Treasurer will have signing authority for all budgeted expenses of \$1000 or less (other than those payable to the Treasurer or anyone related to the Treasurer) with a single signature. Payment of all other budgeted expenses must be signed by two of the four signing officers.

Rationale

Appropriate signing authorities are necessary for the efficient operation of the Association's business and to ensure that proper controls are in place.

Procedures

Financial signing authorities will be updated annually with the Association's bank after the first meeting of the Board following the AGM to reflect the names of the new President, Vice-President, Secretary and Treasurer. The Treasurer will have a single signing authority for of \$1000 or less.

All legitimate expenses of \$1000 or less, except those payable to the Treasurer or to someone related to the Treasurer, which are within the approved budget, may be paid by the Treasurer upon verification of receipt of the goods or services by issuing a check under the signature of the Treasurer.

All other budgeted expenses of more than \$1000 and any payments or reimbursements to the Treasurer or to someone related to the Treasurer are to be verified by the Treasurer as to the receipt of the goods or services. The Treasurer will then prepare and sign a check in favor of the provider of the goods or services and present the documentation to the President, Vice-President or Secretary for approval and signature.

All non-budgeted proposed expenses must have Board approval before contracting for the provision of those goods or services.

20 May 2009

Logan Atkinson, President

Financial Management Policy – Reimbursement

Policy

The OVCA will reimburse the Members of the Board and the Event Coordinator for legitimate expenses incurred on OVCA business. Only expenses supported by an original receipt will be reimbursed. The only exceptions to the need for receipts are per diem charges and kilometer charges for use of personal automobiles. See the Financial Management Policy- Per Diem and Kilometer Charges.

Rationale

The OVCA must maintain reasonable checks and balances to ensure the integrity of the financial process.

Procedures

All requests for reimbursement must be filed on a claim as contained in appendix “A” and supported by original receipts. No claim, except for per diem or kilometer charges, may be paid without required documentation.

Claims must contain tombstone information respecting the claimant, as well as state the nature of the OVCA business for which reimbursement is sought.

Claims must be submitted within the earlier of 30 days of the day of the event for which reimbursement relates, and the end of the fiscal year.

Claims must be signed by the Director making the claim and, in the case of claims submitted by the Event Coordinator, by the Event Coordinator and one Director.

The Treasurer will then process the claim in accordance with the policy dealing with signing authorities.

20 May 2009

Logan Atkinson, President

Financial Management Policy-Per Diem and Kilometer Charges

Policy

The OVCA will pay a per diem rate to partially compensate Directors and the Event Coordinator for meals and incidentals incurred on official OVCA business, outside of the City of Ottawa, in an amount as set by the Board from time to time (currently \$40 a day).

The OVCA will pay a kilometer charge to Board members and the Event Coordinator (currently set at 30 cents per kilometer). For greater certainty, travel on official OVCA business will include travel incurred by individuals authorized by a Director in support of the Youth Curling Program and the Development Program.

Rationale

The OVCA, being a not for profit organization, must maintain a reasonable yet realistic rate for reimbursing expenses incurred by its volunteers in carrying out official business of the Association.

Procedures

All claims for reimbursement of per diem and kilometer charges must be filed and approved in accordance with the Financial Management Policy- Reimbursement.

An exception to the claim procedures for which Board members may be credited with their kilometer charges is their attendance at Board meetings. The Treasurer may prepare a list detailing the number of meetings attended by each Director and by the Event Coordinator and the appropriate kilometer charge, at the end of each fiscal year, for approval by the Board, and subsequently issue the appropriate checks.

20 May 2009

Logan Atkinson, President

Financial Management Policy-Accounting

Policy

The OVCA's fiscal year runs from June 1st to May 31st.

The OVCA records revenue and expenditure on the accrual basis, in the accounts in the period where they have been earned or incurred respectively, whether or not such transactions have been finally settled by the receipt or payment of money.

All purchases of fixed assets over \$500 [including but not restricted to computer equipment, technical equipment (little rocks), office equipment and furniture] will be capitalized and amortized, according to generally accepted accounting methods.

Rationale

It is necessary to establish the accounting basis and an annual amortization expense for purposes of the OVCA's annual financial statements and the Auditor's Report.

Procedures

Accounts are adjusted on an annual basis to reflect revenue earned and expenses incurred in the period for purposes of the annual financial statements and audit report.

Capital assets are stated at cost. Amortization is calculated in accordance with generally accepted accounting principles using rates of amortization consistent with the Income Tax Act (Canada).

20 May 2009

Logan Atkinson, President